

AM3329
LB 1085
DSH-03-26

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AMENDMENTS TO LB 1085

(Amendments to Standing Committee amendments, AM3155)

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 "Section 1. Section 77-2701.01, Reissue Revised Statutes
4 of Nebraska, is amended to read:

5 77-2701.01. ~~Pursuant to section 77-2715.01, for all~~
6 ~~taxable years beginning or deemed to begin on or after January 1,~~
7 ~~1990, under the Internal Revenue Code of 1986, as amended, the rate~~
8 ~~of the income tax levied pursuant to section 77-2715 shall be three~~
9 ~~and forty-three hundredths percent.~~ Pursuant to section
10 77-2715.01, for all taxable years beginning or deemed to begin on
11 or after January 1, 1991, and before January 1, 2002, and on or
12 after January 1, 2004, under the Internal Revenue Code of 1986, as
13 amended, the rate of the income tax levied pursuant to section
14 77-2715 shall be three and seventy-hundredths percent. Pursuant to
15 section 77-2715.01, for all taxable years beginning or deemed to
16 begin on or after January 1, 2002, and before January 1, 2004,
17 under the Internal Revenue Code of 1986, as amended, the rate of
18 the income tax levied pursuant to section 77-2715 shall be three
19 and eighty-two hundredths percent.

20 Sec. 2. Section 77-2701.02, Revised Statutes Supplement,
21 2000, is amended to read:

22 77-2701.02. Pursuant to section 77-2715.01:

23 (1) Until July 1, 1998, ~~or April 15, 1998, whichever is~~

1 ~~later~~, the rate of the sales tax levied pursuant to section 77-2703
2 shall be five percent;

3 (2) Commencing July 1, 1998, ~~or April 15, 1998, whichever~~
4 ~~is later~~, and until July 1, 1999, the rate of the sales tax levied
5 pursuant to section 77-2703 shall be four and one-half percent; ~~and~~

6 (3) Commencing July 1, 1999, and until the operative date
7 of this section, the rate of the sales tax levied pursuant to
8 section 77-2703 shall be five percent;

9 (4) Commencing on the operative date of this section, and
10 until July 1, 2004, the rate of the sales tax levied pursuant to
11 section 77-2703 shall be five percent on sales of motor vehicles,
12 trailers, and semitrailers as defined in section 60-301 and five
13 and one-quarter percent on all other transactions; and

14 (5) Commencing July 1, 2004, the rate of the sales tax
15 levied pursuant to section 77-2703 shall be five percent.

16 Sec. 3. Economic incentive benefit credits provided
17 under the Employment and Investment Growth Act, the Invest Nebraska
18 Act, and the Quality Jobs Act may not be used to obtain a sales and
19 use tax refund or to pay income tax to the extent the tax rates
20 were increased by this legislative bill.

21 Sec. 4. Sections 2 and 5 of this act become operative on
22 July 1, 2002. The other sections of this act become operative on
23 their effective date.

24 Sec. 5. Original section 77-2701.02, Revised Statutes
25 Supplement, 2000, is repealed.

26 Sec. 6. Original section 77-2701.01, Reissue Revised
27 Statutes of Nebraska, is repealed.

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1 Sec. 7. Since an emergency exists, this act takes effect
2 when passed and approved according to law.".